Small Business Credit Survey: 2025 Miami Insights

Federal Reserve Bank *of* Atlanta

Community and Economic Development

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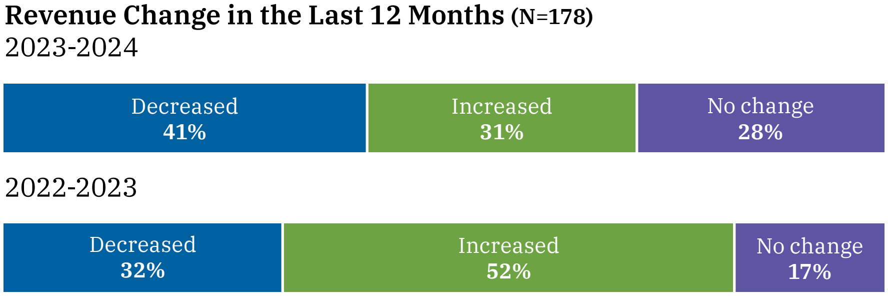
Owners of small employer firms (firms with one to 499 employees) were surveyed in the fall of 2024 for the Small Business Credit Survey (SBCS).[2] This brief highlights key findings for 187 Miami-Fort Lauderdale-West Palm Beach MSA, from now on referred to as "Miami," small employer firms ("firms").[3]

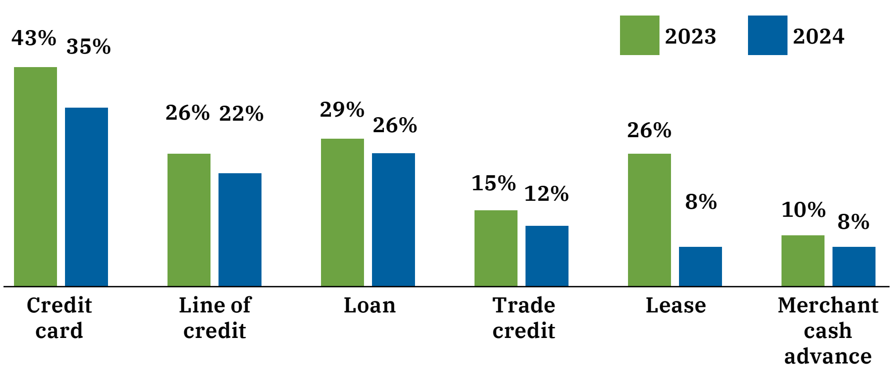
Firm Conditions & Financing

More than half of Miami's firms reported poor or fair financial conditions in 2024 (62 percent), a one percent increase from the previous year. In 2024, more firms said they experienced a decrease in revenues the prior 12 months compared to firms responding in 2023, and a greater share experienced no change. Thirty-seven percent of firms applied for loans, lines of credit, or merchant cash advances, most frequently citing the need to fund business expansion. Among firms that applied for financing in 2024, credit cards (35 percent), loans (26 percent), and lines of credit (22 percent) were sources of financing most sought by Miami respondents.[4]

Revenue Change in the Last 12 Months (N=178)



Application Rate by Type of Financing (N=187)



37%

Applied for loan, line of credit, or merchant cash advance in the prior 12 months *compared with 41% in 2023* (N=187)

62%

Reported that 2024 financial conditions were poor or fair *compared with 61% in 2023* (N=187)

41%

Reported operating at a loss at the end of 2024 *compared with 33% in 2023* (N=182)

To read the 2025 report, scan the QR code or click here.

[1]The views expressed here are those of the authors and do not necessarily represent the views of the Federal Reserve Bank of Atlanta or the Federal Reserve System.
[2]The SBCS is a national sample of over 7,500 small businesses focused on firms' financing and debt needs and experiences. The national report and corresponding data used for this brief are available at www.fedsmallbusiness.org/survey.
[3]See demographic details on page 2. Note that data are weighted to be representative of all small businesses in Miami and that not all yearly comparisons included are statistically significant, partly owing to sample size. Percentages may not sum to 100 because of rounding and, for some figures, respondents could select more than one option.
[4]At the MSA level, we analyzed Application Rate by Type of Financing only. The category labeled as "Loan" includes business loans, SBA loans, auto or equipment loans, mortgage or real estate loans, or personal loans; "Line of Credit" includes home equity lines of credit and business lines of credit. Application Rate by Type of Loans, Line of Credit, or Merchant Cash Advance for the Miami MSA is unavailable at a more detailed level due to an insufficient number of survey responses.

SBCS 2025: Miami

Challenges in 2024

In 2024, Miami firms reported challenges similar to those in 2023. However, issues closely related to the pandemic, such as hiring and retaining staff and supply chain problems, saw significant year-over-year declines and were reported less frequently in 2024. The most widely cited operational challenges in 2024 were reaching customers or growing sales (62 percent), hiring or retaining qualified staff (36 percent), and utilizing technology (24 percent). Other operational challenges included supply chain issues (19 percent), complying with government regulations (17 percent), and ensuring the health and safety of customers or employees (five percent). The most common financial challenges were increased costs of goods, services, and/or wages (68 percent); paying operating expenses (57 percent); and weak sales (50 percent). Additional financial challenges included credit availability (41 percent), uneven cash flow (41 percent), and making payments on debt/interest rates (35 percent).

Firm Demographics (N=187)[5]

Miami employer firms consisted of the following demographic groups:

60% Male-owned

25% Female-owned

15% Equally owned

Race/Ethnicity of Owner(s)

White **47%** | People of Color **53%**

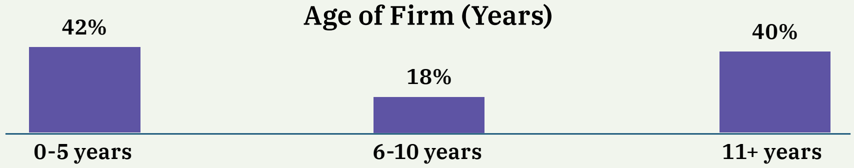
Industry

Services, except finance **62%** | Goods, retail, and finance **38%**

69% Have 1–4 employees

28% Earn <$100K in annual revenues

Age of Firm (Years)



Top Operational Challenges
(N=186)

62%

Reaching customers/ growing sales *compared with 57% in 2023*

36%

Hiring or retaining qualified staff *compared with 52% in 2023*

24%

Utilizing Technology *compared with 30% in 2023*

Top Financial Challenges
(N=187)

68%

Increased costs of goods, services, and/or wages *compared with 77% in 2023*

57%

Paying operating expenses *compared with 55% in 2023*

50%

Weak Sales *compared with 37% in 2023*

[5]Percentages and sample sizes include only weighted responses from employer firms. The population data used to generate state and MSA level weights come from US Census Bureau's 2022 Annual Business Survey (gender, race/ethnicity), 2022 Business Dynamic Statistics (firm age), and 2022 County Business Patterns (industry and firm size).